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MINISTRY OF COMMERCE AND INDUSTRY

RESOLUTION

New Delhi, the 5th December 1959

No. 15/15/Met/58.—The Tariff Commission has submitted a Report on the fair price of zinc payable to the Metal Corporation of India Limited. Its recommendations are as follows:—

- (i) Urgent steps should be taken to implement Government's decision to instal a zinc smelter in the country and also to ensure that it commences regular production from 1962;
- (ii) The fair selling price ex-Calcutta of 1812.09 tons of zinc which was allocated by Government to Tata Iron and Steel Co. Ltd., and Indian Iron and Steel Co. Ltd., should be Rs. 1527.30 per ton or Rs. 1503.17 per metric ton;
- (iii) The fair selling price ex-Calcutta of zinc allocated to the Steel Companies over and above 1812.09 tons referred to above and to be allocated in future i.e. till 31st March, 1961 should be Rs. 1538 per ton or Rs. 1514 per metric ton so long as the gross realisation by Metal Corporation of India from the sale of its lead does not exceed Rs. 1123 per ton or Rs. 1105 per metric ton. If, however, realisation from lead during any quarter exceeds this figure, the selling price of zinc in the succeeding quarter should be adjusted in the manner indicated in paragraph 11.4.2 of the Report.
- (iv) Metal Corporation of India should give to Government at least a fortnight's notice of the probable date of arrival at Calcutta of its zinc, the quantity thereof, its gross realisation from the sale of lead in the preceding quarter duly certified by its auditor. On receipt of this notice Government should determine promptly the fair selling price and issue the necessary memo of allocation to the Steel Companies indicating the price payable. The Steel Companies should make full payment as soon as possible and in any case not later than three weeks from the delivery of the metal.

2. Government accept all the recommendations mentioned above. The Metal Corporation of India Ltd., Tata Iron and Steel Co. Ltd., and Indian Iron and Steel Co. Ltd., are also requested to take note of these recommendations for appropriate action. In this connection, their attention is invited, *inter-alia*, to the following:—

- (a) M/s. Tata Iron and Steel Co. Ltd., and Indian Iron and Steel Co. Ltd., will reimburse the Metal Corporation of India the difference between the fair price recommended by the Tariff Commission namely

Rs. 1527.30 per ton and the provisional price of Rs. 1270 per ton in respect of 1812.09 tons of zinc allocated by Government upto the 10th August, 1958.

- (b) In regard to zinc allocations after the 10th August, 1958 and upto the 31st March, 1961, M/s. Tata Iron and Steel Co. Ltd., and M/s. Indian Iron and Steel Co. Ltd., will pay the Metal Corporation of India (i) the difference between the fair price recommended by the Tariff Commission namely Rs. 1538 per ton (subject to the adjustment indicated by the Tariff Commission) and the provisional price of Rs. 1270 per ton where such provisional price has already been paid and (ii) the fair price of Rs. 1538 per ton (subject to the adjustment indicated by the Tariff Commission) in other cases.
- (c) The Metal Corporation of India should continue the practice of reporting all zinc arrivals to the Government of India;
- (d) The Metal Corporation of India should sell their zinc only to such parties as may be directed by the Government of India from time to time;
- (e) The Metal Corporation of India should note that there will be no upward adjustment of prices of zinc if the sales realisation from lead in any quarter averages less than Rs. 1123 per ton.

ORDER

Ordered that a copy of Resolution be communicated to all concerned and that it be published in the Gazette of India.

R. V. RAMAN, Jt. Secy.